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There are three things for which one kills:
gold, women and land (*zar, zan, zameen*)
South Asian proverb

Arun and Neema are sitting on their tiled floor, and telling me a story of gain and loss.¹ It is an early Sunday evening in central Mumbai. A lone paisley curtain with curved, feathery figures separates their room from the lane. Outside, children swarm in packs on uneven ground covered with bricks and tar. Motorcycles, beeping by, swivel around them. Inside, Arun is telling me the part about gain: 'Two years ago, we had saved some money and wanted to get work done on our apartment. The roof was leaking, and during monsoon the dampness made everything mouldy. The walls needed to be re-plastered and painted.'

Arun and Neema are migrants from Dhanbad, in

the northern state of Jharkhand. They have a long-term sublet of a tenement flat. It consists of a kitchen and one room, used for sleeping, entertaining and watching tv. They share the flat with their children, a six-year old daughter and eight-year old son. Moreover, they often host relatives who seek work or medical treatment. Renovation would achieve a more liveable home as well as greater self-esteem.

Neema glances up at a television serial and kneads dough in a large metal tray. Someone dwelling nearby is working a sewing machine that whirrs periodically. She tells me the part about loss: 'The renovation should have been covered by our cash. We paid an advance to the contractor and the work started. But then Arun's father became ill at home. It turned out that he had advanced diabetes and his kidneys were failing. We were obliged to send money to help pay for his dialysis.

Meanwhile, the contractor's men had started to break apart the earlier plaster and cement. We'd paid him a good amount. Then there are the children's school fees and our daily expenses. How to pay for the renovation now?' Neema's wrists, flecked with dough, provide an answer. She pawned two heavy gold bangles, and one gold necklace.

The man to whom she handed her jewelry is a four-minute walk away. Raju Jain's shop sits next to a motor-cycle repair shop, a household provisions store, and a chicken butcher. It stands out from its prosaic neighbours. At night, these shops have a single tube light, requiring a customer to squint. In contrast, Jain's business is brilliantly lit; ten energy-saving bulbs wash white light onto the road. The others have no door separating the inside from outside. Jain's floor-to-ceiling window has fancy glazing that simulates ocean waves.

The beacon-like quality of Jain's store is telling. Jewelry shops saturate most Mumbai localities. Some sell silver, and high-end ones traffic in diamonds or platinum. The vast majority, however, offer gold ornaments. Arun and Neema's lower middle-class neighbourhood is Matunga Labour Camp. Simply called Labour Camp by residents, it contains decades-old tenement buildings, interspersed with slums. Within a two-kilometre radius, I count 23 gold shops. Invariably, these are family-operated, and often less than 10 square metres in size.

Raju Jain hands over tea in a small plastic cup with ridged sides. He has a round, shiny face and hair combed neatly from the left side. I am on a soft wine-coloured bench where customers sit. In front are thigh-high glass displays, with earrings in faux-velvet cases.

On each wall are similar displays, with necklaces and bangles. Small yellow bulbs above each tray deepen the metal's sulphurous hue, dozens of facets twinkling along each wall. Security cameras, smoky brown bubbles with an unblinking eye, peer down.

Jain finds his vending to demand an empathetic sensibility and an ethnographic eye: 'In this kind of area, 20 per cent of the gold I sell will come back. Gold is useful for obtaining loans (*karz lena ke liye kaam aate hain*). Some will need cash in an emergency and pledge their purchase as collateral (*girvi*). In 20 minutes I can appraise the value, offer a repayment plan and interest rate, and hand over the credit (*udhar dena*). No bank will do it so easily, or so quickly, for these people. If they cannot pay back the money as agreed, I will offer a "facility", give them extra time. I may forgive some outstanding interest. Other times, customers sell back what they have bought. Fashions change, needs change, *Madrasis* [South Indians] like different styles than northerners. You should know what each person's capacity and intention is.'

Back with Neema, she doesn't seem to lack jewelry. Filigreed rings that curve around to her lobe punctuate her ears. She wears an impressive gold ring. Each wrist has tamarind-coloured bangles interspersed with thin gold and silver ones. But the pieces she exchanged to Raju Jain for their renovation loan had special meaning: 'The bangles were properly solid (*masboot*) and heavier than these that I'm wearing. My mother gave the bangles to me when I got married. The necklace was gifted by my mother's sister at the same time.' It was a priority to get them back.

This could have happened a half-year after her gold was handed to Raju Jain. Arun, who works as a courier

for an express delivery provider, tells me that his father died: 'His kidneys were in bad shape, and the dialysis just prolonged his life a bit. Afterwards, the family land had to be dealt with and divided (*batwara*). The land was going to be sold off and the proceeds divided among the brothers. Eventually, my older brother bought out my share of the property. We came into some cash. My immediate thought was to use it to put a down payment on an apartment.'

Arun desired a move to Navi Mumbai, a fast growing set of suburbs on Mumbai's eastern edge. Property prices in the island city had exponentially increased during the 1990s. The demolition of old tenements, and displacement of existing slums, had pushed many eastward. Striving migrants and labouring classes had populated areas such as Vashi and Nerul. Though up to three hours away by train, apartments there were far cheaper than the island city. Arun's inheritance could have enabled home ownership more quickly than otherwise. As he joked, he could have been the boss (*malik*) of his own domain, instead of a mere peon (*chaprasi*).

This would have been a step lauded by the country's elite. For years, economists and politicians have urged Indians to stop buying gold. The country, with roughly ten percent of global gold supplies, is consistently among the world's largest consumers. Indians possess at least 20,000 tons of gold worth \$1.6 trillion, according to a 2012 estimate of the World Gold Council.² Gold is among India's largest imports: from 6.9 per cent of total imports in 2008-2009, costing \$29.9 billion, it increased to 11.5 per cent in 2011-2012, amounting to \$56.5 billion – an increase of 200 per cent. The cost of gold is made more exorbitant

because of its unprecedented rise in price. Gold's value has increased every year for over a decade. In 2001, gold was \$271 per troy ounce; by February 2013, it had reached \$1575. Almost all of this metal is imported; Indian mines satisfy less than one percent of domestic demand. Thus gold – more than any other single commodity or service – results in a net outflow of money from the country.³ In a global, neo-liberal economy, gold is inevitably termed a 'dead investment' or an 'unproductive investment'; economists talk of putting 'gold to work'.⁴

The state, in fact, has long sought to extract citizens' gold for national purposes. In 1962, after India's defeat to China in a war, the government, drained of its gold reserves, induced individuals to give gold to banks in exchange for bonds. This scheme failed. The patriotic rationale is now muted, but similar schemes – now geared towards boosting growth figures – have been reincarnated. Since the 1990s, policies have encouraged Indians to swap gold for bonds, term deposits, and other investment instruments. These too have been largely unpopular. In this context, Arun's desire to purchase a house – in spurring on construction, and boosting gross domestic product – would be seen as rational and productive. He and his wife did not, however, follow this course. When Arun's brother bought him out of his ancestral property, Neema paid off the loan and interest to Raju Jain, and recovered her bangles and necklace. Another year later, they finally 'booked' (put a down payment on) an apartment under construction in Navi Mumbai.

At this confluence of global and local, desire and debt, buyer and seller, we can pose some questions. What is the particular set of meanings that Neema's

wedding jewelry had for her? Why did Arun and Neema prioritize purchasing back their gold? How does Raju Jain's shop serve as a conduit for the circulation of wealth? In this paper, I will address each of these questions. This, in turn, requires an exploration of how gold mediates three intertwined domains: adornment, property and exchange.

I will, in the following section, place gold in the context of national policy and Mumbai's urban ethos. Thereafter, I will hone in on three aforementioned themes, examined consecutively. The first theme concerns Neema's desire to get back the collateralized wedding jewelry. An obvious factor is sentimental attachment, for objects that are brute mediums of exchange can also be, at other points in their 'social life', invaluable heirlooms (Appadurai 1986). Yet further explanation requires an anthropological analysis of how exchange, property and personhood are intertwined through a Hindu marriage. A woman may desire to reacquire pawned wedding gold because it is the main source of wealth over which she has control. It is also, by custom, among the few sources of property that belong to her after divorce. The public display of wedding jewelry during rituals therefore affirms her financial means – while not being able to do so may diminish her status.

The second topic is the socialized demand for gold, and the metal's role as an index of value. I consider this from different angles. One is gold's longstanding and universal function as an insurance policy. Gold is the most enduring, portable and fungible repository for wealth. It therefore acts to unlock monetary needs, and as a hedge against calamity. The hunger for gold in India also signals a longstanding distrust of institu-

tions, and scepticism of other investments. I examine how gold is at the crossroads of adornment, gifting and competitive emulation. The anthropological archive helps to illustrate why objects of personal adornment often become mediums of exchange.

My third and final theme concerns the place of the local gold shop in Mumbai's financial landscape. Raju Jain serves a critical function as a source of fast loans for investments or emergencies. The gold shop therefore lies at a critical junction in the circulation of aspiration and misfortune in a popular neighbourhood. It serves this function by being at the nexus of a particular trust-economy. Gold shopkeepers often serve as licensed or unlicensed money-lenders. In a country where access to credit, especially for the masses, is scarce, figures such as Raju Jain facilitate financial flow. In this way, jewellers can become key neighbourhood brokers, despite being outsiders.

To examine how gold – one single material – can so significantly pervade how people adorn themselves, conceive of property, and enact exchange, I will, in the next section, first place gold in its proper context.

Mumbai – city of gold

Mumbai is an ideal setting for an ethnography of gold for two reasons, concerning the metal's ubiquity in its economy, and its relationship to law and morality. Both elements, we will see in Labour Camp, impact the ways people wear, store and traffic in gold.

To begin, gold has an outsized place in Mumbai's urban economy. The metropolis is the main conduit for domestic imports and trade, and gold employs many

thousands of people. Besides being central to the domestic market, Mumbai, along with Dubai and Johannesburg, is a global leader in the direct trade of gold. London and Zurich, in contrast, sell gold as a financial instrument, but do not traffic much in the metal itself.

This heightened role in the domestic and international market is the product of history. By the 19th century, the imperial port city was a global hub for manufacturing and trade. The traffic in cloth and opium, for example, connected Mumbai to the Americas as well as East Asia. By the early 20th century, the city's Zaveri Bazaar was the nodal point for gold manufacture and exchange (Chandavarkar 1994: 79-83). Unlike other commodity markets that have become virtualized, this bazaar is physically rooted in south Mumbai. A visitor there will see specialized zones that make up an integrated totality. Back alleyways with Hindu or Jain shrines contain dozens of tiny workshops. Mostly of Bengali origin, specialized craftsmen (*karigars* or *mistris*) sit within, hunched over small desks. In small corners, blackened workshops with open furnaces melt down metal. Nearby, supply stores offer instruments and gauges for inspecting and breaking apart gold.

On the main pedestrian axis, retail and wholesale shops are dominated by Gujarati and Marwari merchants. They are highly specialized: some traders only buy customers' gold; others sell '916' or '917' wedding jewelry; a few sell coins, 'biscuits' or *tolas*.⁵ Many of these merchants have kinship ties that smoothen business with traders in Dubai, South Africa and Europe. The bazaar is thus physically emplaced at the same time as it is globally distributed. In theory, the

bazaar displays gold's eternal cycle – different biographical stages in the 'social life' of a thing (Appadurai 1986). Gold's varied trajectory – from buying to selling, importing to exporting, melting to crafting – can be seen in Zaveri Bazaar.

The second way in which gold and Mumbai are intertwined concerns the metal's relationship to legality and morality. Gold is central to financial laundering, colloquially glossed by the term 'black money'. It has also allowed the city's underworld to flourish. Rumours, myths and news stories frequently converge around gold, black money and crime. They bolster Mumbai's self-narrative as a city of entrepreneurial hustlers. To understand this confluence, we should delve into India's socialist period.

From the 1960s till the 1980s, many banks and industries were nationalized, and imports restricted. When private businesses flourished, managers evaded levies by underreporting profits and redirecting them elsewhere. It became common practice to conduct a significant portion of exchange off the books. A part of one's purchases could be done with 'white money'. Legitimate mechanisms such as bank drafts or cheques were used; receipts with extracted taxes were issued. Another portion of the same purchase would be done with 'black money'. This meant cash transfer, absent receipts or taxes. Even today, years after liberalization in 1991, many important purchases, such as property, have white and black ratios.

For entrepreneurs who seek to invest or simply store their assets, black money is a problem. Storing cash at home is common, but a lack of space and the spectre of theft is a deterrent. Further, the Indian rupee, at various periods in its post-1947 history, has been devalued

through inflation. A common solution was, and is, to park black money in adjacent industries. The modern Hindi film industry, for example, is suffused with proceeds from other trades, as is the property market. Bollywood's financing is still dependent on investment from black money generated elsewhere (Appadurai 2000: 633). Gold, despite its fluctuation in price, is another medium for Indians to park black money (Kumar 2002: 28-31; Bhattacharya 2002: 12). The metal inherently disguises where it came from, and how it was bought. Gold thus serves as an ideal vehicle for laundering money, and, as the term implies, cleansing ill-gotten wealth. Like money, it is regarded with moral ambivalence (van der Veer 2012: 12-14). Gold can be untainted and ennobling, innocent and dangerous; it is 'glitter that reeks of transgression' (Taussig 2004: xi).

The other strand that brings together gold, Mumbai, legality and morality concerns smuggling. By the 1960s, the Indian state, under a policy of 'import substitution', protected domestic manufacturers, who often reverse engineered foreign goods. The government also shielded cotton and jute producers from global competitors. In this way, by the 1970s, a large underground economy emerged for items such as consumer electronics and synthetic cloth. The 1968 Gold Control Act forbade the possession of bullion and high carat gold; it followed regulatory strictures in 1962 and 1963 on the gold that could be possessed and imported. Gold thus became a part of this well-organized and highly profitable underground economy (Appadurai 2000: 631). For players in this illegal traffic, the metal was 'an important source of informal capital accumulation' (Chandvarkar 2009: 27).

Mumbai was key to smuggling, because it is connected to the Indian Ocean. *Dhows* or wooden sailing boats had connected western India to the Persian Gulf and East Africa for centuries. The existing trade in items such as livestock and spices was supplemented by the traffic in gold. Key figures in Mumbai's underworld from the 1970s till the 1990s – such as Haji Mastan and Dawood Ibrahim – controlled contraband routes. Ibrahim became especially notorious, being involved in terrorist bombings that punctuated Hindu-Muslim riots.

Most commonly, gold came via boat from Dubai. It was paid for via *hawala*, a longstanding method of worldwide monetary transfer, generally run by small operators (Naylor 1996: 222-223). Smuggling became fixed in the cultural imaginary through government exhortations, news stories, film and fiction. State propaganda made the smuggler a subversive 'anti-national' figure. Baroque narratives of the gold smuggler were spun in popular Hindi cinema. Films such as *Deewar* (1975) and *Kalicharan* (1976) painted him as an alluring but immoral figure. The gold smuggler also cropped up in fiction about Mumbai's criminal gangsters and companies (see: Chandra 2006).⁶

This underground trade could only flourish because of socialist controls. By the 1980s, gold duties were being reduced. Gold then played a dramatic role in the liberalization of India's economy. In 1991, the country underwent a severe balance of payments crisis. At risk of defaulting, India pledged 47 tons of its gold reserves to the Bank of England, and another 20 tons to Switzerland, in return for emergency loans. This gold, airlifted out of the country, invoked well-worn anxieties of national sovereignty. The event echoed Britain's

extraction of Indian bullion holdings during the Second World War. The symbolism suggested haste and desperation, and a crisis of confidence in the state. Trust in a nation's leaders, after all, rests on the state's financial viability (van der Veer 2012: 14–15). This period precipitated rapid policy changes that augured the end of a closed economy. Gold import and possession stipulations were mostly repealed or relaxed in the 1990s.

Thereafter, smuggling economy, and gold's place in it, diminished as a source of sustenance for Mumbai's underworld (Mehta 2004: 194–195). Many Mumbai dons redirected energies towards construction and the property market. More recently, gold smuggling has re-emerged on a modest scale. The state has sought to dampen imports through gradual increases on duty. In 2012, the import duty on gold was raised from a token amount to 2 per cent; later that year, it became 4 per cent; in early 2013, it was raised once more, to 6 per cent. As a result, news reports suggest that gold smuggling has restarted, albeit on a smaller scale, and by airplane instead of boats.⁷

In this section, I have sought to emphasize the importance of gold, in India generally, and Mumbai specifically. The city, via its Zaveri Bazaar, has long been a key node in both its domestic traffic and world-wide trade. Furthermore, gold has long been associated with Mumbai in the cultural imaginary, in terms that concern illegality and immorality. Gold was central to an earlier era of smugglers in the underground economy; it is still a widespread means of storing illicitly acquired or tax-evading 'black money'. Having seen how gold saturates the cultural and urban milieu, and inflects notions of law and morality, we now return to Labour Camp.

Gold as personal adornment

The gender dynamics are such that it would be inappropriate for me to interview Neema alone. This keeps me from prying into how women read the subtleties of bodily embellishment.⁸ When I do chat with Neema, it is when her husband and children are in their tenement flat. More often, I catch Arun alone. One evening, we meet at a small community area adjacent to the railway tracks. The ground is denuded of grass and a cloud of dust hovers above, but as a rare open space amidst tightly packed buildings, it is invariably full. Children play cricket with makeshift wickets, and men sit on the perimeter ledge, gossiping with friends.

I ask him how Neema handled the pawning of her wedding jewelry. Arun answers, 'It is just how you get out of a jam, so you can't get upset about it. It is done out of compulsion (*majburi*), nothing more. We know some who had to pawn even greater amounts of jewelry when things got tough.' Indeed, it is often heard that men start their career, or rescue their business, via their wives' pawned jewelry.

Arun continues, 'It was understood that we would get the gold back as quickly as possible. Otherwise, she'd stop cooking for me!' I am curious how such acts are understood by others, if a sense of shame or secrecy attends such transactions. When I ask if people judge those who pawn their gold, Arun responds, 'It is nobody's business, though people come to know. It will stay in your mind – that your gold is sitting in someone's safe.' Later in the conversation, he comes back to the psychic implications of this attenuation: 'Before we bought the ornaments back, there was a wedding in the neighbourhood. A large tent was set up on the road.'

We saw the bride and her family looking nice. I could see that Neema was burning with envy (*jal rahi thi*).'

Arun's reading of Neema's behaviour may, of course, only partially capture her thinking. Given that a neighbourhood wedding is an important occasion for female sociality, and that elaborate jewelry is a prerequisite for participation, Neema may have felt unable to participate. Still, Arun's reading of her emotion – envy – is an important aspect of adornment. Georg Simmel notes that the adorned distinguish themselves by drawing attention: 'adornment is the egoistic element as such: it singles out its wearer, whose self-feeling it embodies and increases at the cost of others' (1950: 339). Neema's feeling upon seeing the bride, as described by Arun, was *jalan*, which encompasses 'jealousy, or the desire to possess (and the fixation upon) what another person has, to *envy*, or the obsessive fixation upon and desire to undermine and destroy the other person as such' (Ramaswami 2007: 33, original emphasis). *Jalan* is a passion that involves an internal smouldering, for it derives from *jalna*, or burning. If any possession may invite fervent covetousness, it is the gold flaunted at a wedding.

A few weeks later, I am back at Arun and Neema's flat, asking about Jharkhand. Arun tells me about his relatives, many of them scattered in different cities. He then asks if I want to see a VCD of his cousin's wedding. Migrants in Mumbai from northern India will generally return home for two reasons: religious festivals such as *Makar Sakranti*, and family weddings. The video was taken in Dhanbad in early 2012, and the family took a train home for the occasion. Arun puts in the VCD, and I see people milling under a tent-canopy erected for the occasion, the women resplendent in silk

saris and heavy jewelry. Peeking in from the kitchen, where she is preparing food, Neema says, 'it was a luxurious function' (*badi shaandaar shadi thi*).

The term that Neema uses, *shaan*, can be translated as aura, prestige, pride, luxury, glamour, style, or the good life. A Hindu wedding involves elaborate forms of prestation, or ritualized gifting. It is also an excuse for amplified kinds of personal ornamentation. The event may involve luxurious food and endless drink; an elaborate dais, flower arrangements, and canopy; and gifts exchanged between both sides of the family, and sometimes to guests. Indeed, weddings, across the socio-economic spectrum, are the ultimate occasion for competitive emulation. As perhaps the largest single outlay a family will make, and a theatrical display of one's status, the wedding is freighted with considerable financial stress and social anxiety. One must outdo one's peers in terms of gifts offered, food procured, and jewelry displayed. As a result, a common sentiment is that 'a wedding must be done with style' (*shaadi karna hai shaan se*).

Given that the couple made it a priority to recover her bartered wedding jewelry; given the envy or dissatisfaction that Arun observed in Neema while the pieces were with Raju Jain; and given wedding gold's aura, it is striking that I have never seen the pieces. Neema wears other items associated with her wedding, such as her *mangal sutra* and two silver toe rings, but not the prized objects that we discuss. They are quite likely secreted somewhere in her tiny apartment. In India, a bride's wedding jewelry is often 'hoarded and hidden' (Minturn 1993: 316). Why does secrecy and invisibility attend a woman's gold, when it is flamboyantly displayed during weddings?

An explanation lies in the necessity, of shrouding one's capacity to act. Invisibility serves the function of masking one's future potential; as social actors, our success depends on artfully disguising our capacities (Bourdieu 1979). This has implications for how we present ourselves in public, and adorn our bodies. Outside of ritual or social occasions, people with power, for example, generally dress in a muted, understated manner: 'total lack of specificity... implies an infinite potential. What is entirely unknown could be anything – hence, it could *do* anything as well (Graeber 2001: 98, original emphasis). Because gold's catalyzing function is so great, then, one ordinarily disguises the amount that one can wear. This invisibility induces uncertainty about one's true potential to act. There is a slippage here between a woman's autonomy, and the family's agency. Gold's symbolic and material potency, in the Indian context, serves the individual as well as the collective.

The display of gold during festive occasions, conversely, is blatant and aggressive (Moors 1998: 217). The social sciences have long dwelt on how adornment communicates public prestige, and imparts distinctiveness to the person. As Simmel writes, 'the radiations of adornment, the sensuous attention it provokes, supply the personality with such an enlargement or intensification of its sphere: the personality, so to speak, *is* more when it is adorned' (1950: 340, original emphasis). Here, the material value of jewelry intersects with the social prestige such ornaments deliver: adornment 'is a synthesis of the individual's having and being: it thus transforms mere possession into the sensuous and emphatic perceivability of the individual himself' (ibid.).

Gold's effect during an event like a Hindu wedding is to convince others, to enact a power advantage. This is not done through physical coercion. Instead, 'the beautified person persuades by exhibiting his or her persuasive potency as a visible property of the self' (Munn 1986: 103). Unlike active forms of power, displays of jewelry are 'meant to inspire in others acts of compliance, homage or recognition directed towards the person engaging in display' (Graeber 2001: 98). In his shop, Raju Jain says something similar, noting that women wear wedding gold as a way of 'showing power and publicizing themselves' (*power show karne ke liye, publicity ke liye*).

It is natural that intensified adornment is conducted during occasions involving hundreds of guests, the serving of lavish meals, and wearing of expensive clothes.⁹ In India, weddings, birthdays or prayers (*pujas*) done to inaugurate a house, often demand heavy adornment (Gregory 1997: 192). Of these, across different ethnic and regional groups, a wedding will involve the most conspicuous display of gold, impressions of which are dissected afterwards for clues about a family's fortunes (Falzon 2003: 673). In a wealthy community of usurers in western India, 'a Baniya woman was often made to act as a walking showcase for her husband's wealth, with heavy gold earrings and nose rings studded with pearls and rubies, necklaces and bracelets of gold and anklets of silver' (Hardiman 1996: 78). The bling condensed on women, at such events, suggests a kind of arms race that is made visible on one's limbs.

Note how these metallic things blur the boundary between self-contained subjectivity and group status. Indeed, Simmel's notion that adornment enlarges the personality may be qualified as somewhat individual-

istic. Whether it is gifted, hoarded, converted or worn, gold is claimed by, and identified with, different people simultaneously. As such, gold encompasses related subjects, and lubricates a web of entitlements and obligations. In mediating between men and women, individuals and collectives, gold hints at an elastic category of the person (Carrithers et al. 1996 [1985]).

To summarize, in ordinary life, an actor's social networks, personal wealth and future potential must, to a certain degree, be muted or disavowed. To blatantly invite scrutiny, by ostentatiously drawing attention to oneself, will invite envy and discourage cooperation. On a ritual occasion, in contrast, gold is aggressively displayed to show others of one's worth and, by extension, the family's capacities.

This has implications for how we think of the relation between persons and things. The person who wears it subsumes the origin or style of the adornment. Unlike land or other possessions, gold unsettles the subject-object distinction, coming 'across more like people than things' (Taussig 2004: xviii). We may further parse exactly what kind of material gold is. Gold is conventionally glossed as an object, with the implication that its life-course has stopped, and its value inheres in consumption. Yet gold, perhaps more than any other non-human material, is constantly in motion. Its extraction from the earth represents only one phase of a cycle marked by animation and propulsion, by human and non-human forces. As such, it is not, as a finished 'object' is usually seen, complete and ready-made; it is better thought of as an open-ended 'thing', as an animate and organic entity pressed into manifold 'lines of becoming' (Ingold 2011: 215).

We may thus temper the claim by material culture

scholars that the finished article should occupy the limelight (Miller 2005). Gold's oscillation between downplaying and amplifying personhood via adornment; its transmutation into currency and other repositories of value; and its dynamic deformation, and manufacture into other forms, across time and space, suggests otherwise. What gold illustrates in its shape-shifting nature is its animation by ceaseless flows that are necessarily conducted through humans (Ingold 2011).

This section has examined the links between material things (gold), personhood (the wearer), adornment (jewelry), and social status (of the wearer, her natal family, and the groom's family). We have seen the necessity of periodically bringing out otherwise hidden wealth, and displaying it as a form of 'persuasive potency'. Given this, it may be little surprise that official attempts to channel actual gold into equivalent financial units have mostly failed. Since the late 1990s, Indian regulators have launched variants of what is termed a 'gold deposit scheme'. A bank will accept gold in return for an interest-bearing bond, and then melt and lease the metal to jewellers. The low popularity of such schemes, in my view, can be explained – beyond the low interest offered – by the unpersuasive character of paper wealth.¹⁰ An anthropological approach suggests that wealth is necessarily bound up in displayable bodily ornaments. Storing one's wealth in abstract forms cannot equally impart the desired effect.

Gold's mediation of property and autonomy

In the vcd that Arun shows me of his cousin's wedding, the camera dwells, as one would imagine, on the ceremony. In the video, I can see a priest chanting *mantras*, while both sides of the family sit sombrely to his side. The director of the video is somewhat distracted here, as is the audience. He pans out to the attendees, and seems, behind the camera, to be discussing something with an assistant we cannot see. The wedding onlookers are half-heartedly watching; some gossip loudly with those sitting nearby. Then the chatter slows as the ceremony nears the home stretch. The bride and groom make some obligatory rounds of a ceremonial fire. The camera zooms in on the moment of high drama: the moment when the groom ties the *mangal sutra* (literally 'auspicious thread') around the bride's neck.¹¹

The tying of this adornment – black and gold beads, with a gold pendant – is symbolically important in two ways. It infuses the metal with divine significance, and marks the bride's transfer from her natal to the groom's family. A *mangal sutra* not only seals the deal, as it were, of two people's union. It signals the elevation of a mortal woman to a quasi-divine plane. Just as the pairing of partners, and wedding date itself, are governed by cosmological readings of maximal auspiciousness, the cosmology of the wedding, in the symbolism of its ritual acts, invests the bride with a religious aura.¹² The thread is seen to ensure a husband's long life, and stave off physical illness and black magic. Many women wear it after the wedding – for an extended period if not indefinitely – because of this significance. The necklace thus simultaneously serves as a proprietary claim and cosmological curative. A

woman wearing it belongs to, and must enhance, through prayer and piety, the life of her husband.¹³

The *mangal sutra* is not, of course, the sole element of wedding adornment. Formally, a Hindu bride should enact sixteen methods of self-beautification (*solah sringar*), including henna (*mehndi*) tattooing. Quite commonly, a bride may acquire gold nose-rings (*nath*), glass bangles (*churi*), and toe-rings (*bichiya*). Adornments above the waist will generally be gold. In Hindu cosmology, the upper part of the body is analogously pure and the lower half impure. This is why toe-rings and anklets are often made of silver, an inferior metal. Finally, the bride's *sari*, an unstitched cloth draped around the body, also reflects the zeal for precious metals. Many wedding *saris* are made with *zari*, a brocade fabric made of gold and silver woven into silk.¹⁴

A woman is expected, for months after her wedding, to wear much of this jewelry that trumpets her status. The intersection between a woman, her bodily adornment, cosmological status, and patriarchal possession is intensified when a woman fulfils her mandate. Women may receive jewelry from a husband's family upon the birth of a child; a male heir is likely to garner higher-value ornaments than a girl.

When husbands die, it is still said that the widow may have precipitated the event, through inauspicious acts. A Hindu widow is morally polluted; whether she was personally negligent or cosmologically marked, she must be ritually cleansed. A physical separation from the dead husband and his relatives will be prescribed. Her head will be shaved and clothes burned. She may be allowed to wear only a white sari, and forbidden from cooking. What is most revealing, for the purposes

of this paper, is the explicit de-adornment of the female body. A widow's glass bangles are usually broken. They are expected to hand over the gold jewelry acquired during marriage; at other times, adornments are ritually stripped from her body (Minturn 1993: 225; Weinberger-Thomas 1999 [1996]: 99). The detachment of jewelry from a widow is an explicit act of cosmological inversion. A bride's receipt of gold during marriage, and the tying of the *mangal sutra*, imbues both the metal and the person with a divine aura. Conversely, the stripping of gold upon widowhood voids her union and her person.

The preceding discussion suggests a tight inter-linkage between a woman's social being and her material possessions, induced by marriage customs which are male-centric. However, I wish to restate the argument made earlier, that gold simultaneously concerns the single person, and the communal family. Women infuse gold with meanings that escape the shadow of marriage. Some of these resonances have to do with gold's biography; others concern the woman's agency. This is brought out when I ask Arun about the bangles and necklace that Neema had pawned; the former were from her mother, and the latter from her mother's sister. Both, then, were matrilineal inter-generational inheritances of property.¹⁵

Neema's aunt, Arun tells me, did not have female children of her own. It was therefore natural that she gave a necklace to her niece. Indian women are often totally excluded or only partially acknowledged in the distribution of land. The passing down of jewelry between women therefore boosts the bride's autonomy and her natal family's prestige (Minturn 1993: 109). A Hindi saying reflects this sentiment: 'the girl's hand

should not be empty when going to another house' (*beti khali haath nahin jana chahiye, dusre ghar*). That a woman's wealth rests so largely on her ornaments is reflected in how the term for belongings or property can be interchangeable with that for gold: *sampatti*.¹⁶

That a woman's gold might be understood in terms of her autonomy comes out when I ask Neema about her *mangal sutra*. I note that in the wedding VCD, the bride's auspicious thread, as far as I can make out, is rather small, the gold pendant being barely visible. Neema's, in contrast, which she wears, has a large pendant on a longish chain; I ask if this is because those in the video are less wealthy. She answers: 'No, it isn't like that. We didn't have much money at all when we did our wedding, you had to squint to see mine. But once we had more money it was melted down and I got it made into a larger pendant.'

Consider Neema's trajectory: from Jharkhand, a somewhat peripheral state, she has migrated to Mumbai. Her family has more money, and wishes to signal her enhanced place in the world. Her larger necklace, and her incremental purchase of other gold and silver bangles, expresses a desire to claim prestige for herself, which is at one and the same time that of her husband and family. Neema's gold hoardings show, gram for gram, her earthly success. That a *mangal sutra* is read as a sign of a devoted wife does not trump its value as a sign of individual prestige. Irrespective of its indexical linkage to Arun, Neema gets personal satisfaction from how her necklace is read by others. Indeed, Raju Jain tells me that such upgrades are not uncommon. Neema's purchase of a larger auspicious thread reveals how power dynamics inhere in such adornment. An outside observer may think the amount and quality of

gold a woman wears is epiphenomenal. Yet across the world, it is an important index of female resourcefulness and thus of her capacity to act (Moors 1998: 211).

The gold shop as conduit of monetary flow

I am back in Raju Jain's shop. It is early afternoon, and Jain's boy has taken down the shutters slightly; the store will soon close for lunch. I've asked Jain if I can simply sit in the store for the morning and observe. After some wavering, he agrees. It has not been an eventful day. Two Muslim women in black come in, look at different bangles, discuss amongst themselves, and leave. A middle-aged woman, a Hindu in a loose *salwar kameez*, comes in with her son and a younger woman, and asks to see earrings. They are served water and stay for a half-hour. They too leave without purchasing anything. A man pulls up in a Maruti, a family sedan, and walks in with a briefcase. Raju Jain and the man huddle in the corner with a calculator and some receipts. Jain tells me afterwards that the visitor is his second cousin, delivering a few pieces from a store in the northern suburb of Andheri. Gold is a family business; Raju's father had his own shop, his brother-in-law has an operation, and two cousins are in the business. As his name suggests, his family are followers of the Jain faith, and like many others in Mumbai's gold business, they trace their origins to Rajasthan.

I am struck, after our conversations, and from sitting in the shop, at how cloistered and yet how dispersed his operation is. It rests on prices buffeted by distant global events, yet operates along intimate lines. Jain's knowl-

edge of the business comes from literally growing up in it. His family lived on the first floor, and his father worked out of the ground floor. His supply of gold comes from his father's longstanding suppliers in Zaveri Bazaar. So, Jain who is not from central Mumbai, and commutes daily from his house in Marine Lines, acquires his acumen and material from close quarters.

Yet almost all of his customers are lower in class, and far different in origin. His shop's environs contain a significant population of north Indian Muslims, as well as south Indians from Tamil Nadu. He acquires many of his customers through word of mouth; one person who has bought from him will recommend another. One-fifth of his clientele will return to him, to buy more jewelry, to pawn existing ornaments, or to sell back what they have bought, in exchange for something else.

The business quite crucially hinges on trust. This is true of his relationship to both suppliers and customers. The Indian gold industry, in recent years, has introduced procedures for authentication. Since 2000, the Bureau of Indian Standards has become the standard for 'hallmarking', when gold is given a physical stamp. Yet Raju Jain says that these procedures are often ignored both by industry insiders and customers: 'The people I buy from, my father dealt with them, and I can't say, "I want some paperwork showing that this is the purity you say it is"'. They would feel bad, it would be offensive. Of course from time to time you come to know that someone has tampered with gold. But usually this is the fault of an intermediary. No one will take risks like that. We all can tell from a glance if it is pure or not. The business rests on reputation – the guy who cheats cannot survive even one day if they are suspected by others.'

I ask him about customers who may have misgivings about the purity of what they buy. Jain says, 'Most times a buyer doesn't even ask if it is hallmarked. Why should I lie? I will suffer if people in the locality will view me with suspicion (*shaq*).'⁷ Gold is, of course, a highly globalized and specialized commodity, with innumerable large and small players. It is of crucial import to institutions as varied as electronics conglomerates and treasury boards. One would thus expect gold to be suffused by the social anxieties, hedging procedures and precautionary principles of a 'risk society' (Beck 1992 [1986]). At a macro-level – for traders or economists who must plan, prioritize and hedge – this may be true.

Yet the actual physical exchange of gold, whether between industry insiders, or between buyers and sellers, rests not on avoiding risk, but on maintaining trust. Jain uses the English term 'trust', or its Hindi equivalent – *viswas* – throughout our encounters: 'The interaction between seller and customer must be based on trust (*trust ka basis*); 'the buyers trust us' (*woh humke viswas karte*). Whether given as collateral for credit, or sold as commodity, gold is marked less by managerial abstraction than by intimate co-dependence.

This basis of trust, of course, does not mean that Jain's customers regard him as a saint. As he says to me frankly, 'People know that whether we buy, sell, trade, or barter, we make cash on each transaction, but still they trust us' (*har terah se kamate hain, laking fir bhi viswas rakhte hain*). Indeed, while the gold seller is clearly indispensable, he is also regarded with ambivalence. A number of sayings in Hindi reflect the gold seller's selfish nature and dubious ethics. For example, 'How does the goldsmith make money? By committing fraud'

(*Sonar kamate kaise hain? Tankha lagake kumate hain*). The term *tankha* generally refers to one's wage or salary; but here, it connotes fraud. The gold guy, in other words, must be into some kind of racket. Indeed, though Jain emphasizes trust, rumours abound of goldsmiths who skim off raw gold, and mix in brass (*peetal*) into finished ornaments.

However wily such purveyors are, they are relatively sober. Other types of money-lenders in a popular area are flashy and have a reputation for violence. Arun tells me that local money-lenders frequently use shame as a mechanism by which to hasten a loan's recovery or forestall feet-dragging. When I ask what they are like, he tells me that they dress in white, and wear gold chains and Rado watches. To collect a delinquent loan, such men can make threats and thuggishly use 'muscle power'. In contrast, Raju Jain and gold shop owners generally do not make threats or 'lift a hand against anyone' (*haath nahin uttathe*). If ornaments that are pawned are not collected by the agreed date, Jain can sell them. Because gold's price has gradually increased, he inevitably pockets a profit.

I ask him if he foresees a day when Indians' enthusiasm for gold will be displaced by money or other forms of value. He says no – 'gold is thought of like cash' (*currency mante hai*). He tells me how when he was a child, gold, not money, was the measure against which things were evaluated: 'People used to say, that piece of land will be 10 *tolas*.' Though this has receded somewhat, Jain maintains that people's evaluation of wealth is still rooted in gold weight, not paper currency: 'Say a wedding happens, afterwards people will say, "oh, I think she must have been wearing that many grams of gold – the family's must really be doing well".'

The oscillating recourse to gold and money as a standard for value recalls Karl Marx's discussion of the historical transition of the 'commodity form' to the 'money form'. Marx talks of gold as having a particular 'social function' and 'social monopoly' (1992 [1857]: 162-163). By this he means that gold becomes a universal equivalent in the world of commodities: 'The specific kind of commodity with whose natural form the equivalent form is socially interwoven now becomes the money commodity, or serves as money. It becomes its specific social function, and consequently its social monopoly, to play the part of universal equivalent within the world of commodities' (ibid.).

Of course, we need not subscribe to Marx's teleological notion of money replacing, and flattening, all other forms of value. As the Indian case illustrates, money's impersonality does not displace other, socially-loaded arbiters of value. Rather, money can be coeval with gold as a standard against which to measure other items. Given Mumbai's booming property market, and the widespread participation in speculation, I ask Jain if gold will be displaced by investment in housing. He responds, 'there is no equal competition to gold, this will remain the first choice' (*iski ko barabari nahin hai, hamasha agey bhi rehaga*).

When I press him, he reaffirms how gold's resolute amorality, fungibility and transportability, more than platinum or diamonds, make it an ideal repository for wealth. 'Listen, gold price will always increase (*gold rate hamasha badte hain*).' He continues, 'You can think of gold as like money' (*currency ke तरह use karsakte*), and at the same time it can be used for wearing (*pehne ke liye istimal hota hain*). As for competition with other ornaments, Jain says, 'Diamonds do not have any resale

value, and selling it is difficult' (*heera ka resale value nahin hai, aur heera ke bechne mein mushkul hain*).

It seems that I have lost the argument. In a money-obsessed society, the final word goes to Raju Jain: 'the craze for gold never ceases' (*sone ka craze kabhi khatam nahin hota hain*).

Conclusion

Much scholarship on contemporary India is framed by recent large-scale shifts in the economy. A relatively closed, socialist economy reigned until the 1980s. A neo-liberal, consumer-oriented order has marked the phase from the 1990s onwards. Implicit in this shift, and attention to it, has been an alteration in personal fashion, social status, and symbolic and material forms of competition. Yet the desire for, and importance accorded to, gold transcends the pre and post-liberalization phase. How might attention to the continuities of adornment, gifting, display, property, and exchange disrupt the presentist readings of Indian norms and habits?

I have sought to address this question by paying close attention to the one 'thing' that suffuses, in many senses, everything – gold. This paper has discussed how gold mediates adornment, property and exchange in India. The country is among the largest global consumers of gold. Gold is associated with moral and religious purity, boosts individual and social prestige, and is a primary repository of savings. As such, gold is central to how people articulate themselves, make claims over others, and access credit.

I contextualized these dimensions by first demonstrating how gold saturates the commercial and imagi-

nary landscape of Mumbai. For over a century, gold has been a dominant feature of the city's industry; its Zaveri Bazaar is a main node for domestic imports and crafting. Moreover, gold has been prominently intertwined with notions of legality and morality. It has long been used to evade taxes, and to park secret wealth that is colloquially glossed as 'black money'.

My ethnography has built on this background, and delved into the history and the movement of a Mumbai family's gold: its origin as an inter-generational transfer made during a wedding; its utility as an adornment during ritual occasions; and its fungibility as a source of short-term credit. I have also tracked the wider circulation of this material via the neighbourhood gold shop, a ubiquitous feature of the city.

In so doing, I have divided this inquiry into three themes: the meanings imbued to gold, its centrality as a medium of exchange, and the role of gold shops in facilitating financial flow. Gold, I have argued, plays an important role in the articulation of personhood and status. As worn by women, it is both central to an individual's prestige, and an index of her family's esteem. Though often worn and held by one person, gold is imbedded in a relational matrix. It can, for example, at once intimate a man's possession of a woman, and be her exclusive property. Crucial to this blurriness of persons and collectives is adornment. Gold ornaments, I have argued, are consistently valued in India over other monetary investments, because they can be hidden, as part of artfully disguising capacities, and, during ritual occasions, aggressively displayed, thus broadcasting a person and family's potency.

Further, gold's qualities often collapse the distinction between subject and object. This might suggest

sympathy to the object-centred focus fashionable within material culture studies. Instead, I have argued that it is limited to see gold as a ready-made and finished object, whose primary relevance is for consumption. As an organic, everlasting entity, gold is a thing that is in perpetual motion, transmuted into different forms, and fungible in varied ways. As such, gold is a non-human material that is necessarily intertwined with, not separate from, human becoming.

Finally, I have demonstrated how gold, while encompassed, at a global level, by notions of managerial risk, is in Mumbai imbedded within a particular trust-economy. Whether as collateral for credit, ritualized gift or commodity, gold is marked less by managerial abstraction than by intimate co-dependence.

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Notes

- 1 This paper is based on nine months of ethnographic fieldwork conducted between December 2011 and April 2013. It was supported by the 'Urban Aspirations' project, at the Max Planck Institute for the Study of Religious and Ethnic Diversity.
- 2 India's central bank has the twelfth-highest governmental holding of gold in the world, with 615 tons of gold valued at nearly \$29 billion in early 2013 (*Financial Express*, 29 November, 2012).
- 3 In early 2013, India's finance minister 'warned that India's appetite for gold was not sustainable; it has the potential to turn a threat to the country's balance of payments (BoP) into a full-blown crisis. In short, the stern message was that Indians had to consume less gold' (Mint, 22 January, 2013).
- 4 Daily News and Analysis, 03 January, 2013.
- 5 'Pure', '916' and '917' gold are local terms that designate 22 carat gold of 91.6 per cent or 91.7 per cent purity. Unlike the west, where low-carat jewelry is widely used, Indians, like Middle Eastern populations, value high-purity gold. Such gold is softer, and more yellow than when at a lower carat. Traditionally, 'pure' gold was accorded high status, especially for inter-generational transfers. India's post-independence restrictions encompassed its crafting or selling. While often ignored, jewelers maintain that one effect was to induce an appetite for 18 or even 14 carat gold. Its increased price since 2001 has also meant that lower carat jewelry imported from Europe and called 'Italian gold', is more popular.
A gold 'biscuit' is a thinner, flatter version of the iconic bar. A tola is a longstanding unit of measurement in India, roughly equal to 10 grams. It is used for gold, as well as hashish, resin, tree bark, and other agricultural products. A 10-tola or 'rr' gold bar is the usual type that is bought or sold. It has a small, curved shape, and no serial number. The tola bar is therefore well suited to illegal smuggling, and mixture with legally procured gold.
- 6 The ingenious methods of gold smugglers, circulated in the media, contributed towards their mythology: 'Customs and police on the subcontinent have turned up gold stuffed inside fruit, in the lining of false bottoms in suitcases, flattened into foil and placed instead of film inside cameras, powdered and then dissolved into chemicals or poured into soft drink cans, hidden in the rods or tires of bicycles, melted into machine parts, moulded into flasks, water pipes, and dishes, as well as being shoved into the private parts of couriers' (Naylor 1996: 223).
- 7 Mint, 01 February, 2013. India's business press, in response to the rise in gold duties, has invoked the spectre of Mumbai's underworld. One commentator writes, 'smuggling will create new crime lords like Haji Mastan and Dawood Ibrahim' (*Economic Times*, 27 February, 2013).
- 8 This ethnography focuses on the interrelationship between gold and women. The majority of gold in India is indeed worn and kept by women. Muslim men, in general, do not wear gold, reflecting faith-bound strictures. Men from other communities, especially from Kerala, tend to wear more gold than those from north India. Some Hindu men wear gold rings imbedded with stones that are thought to have auspicious astrological functions. In general, however, Indian men wear gold on a more modest scale than women (cf. Hardiman 1996: 78).
- 9 It is striking that gold, whether as ritualized gift or decoration, accrues prestige to the person. That is, whether given away or worn, gold has significance for status. There is a long history in India of public figures gifting their weight in gold, often to places of worship, during life-cycle celebrations. For example, the Sri Padmanabhaswamy temple in Kerala is estimated to contain gold worth billions stemming from donations (Halpern 2012). When done publicly, such flamboyant gifts bear

close relation to the potlatch, when tribes in North America's northwest coast would competitively give away or destroy their wealth (Graeber 2001).

- 10 Another reason for the failure of such contemporary schemes is an ingrained history of scepticism regarding institutional guarantees. For example, after India's 1962 war with China, the government issued gold bonds, for which holders would receive rupees, despite the currency's depreciation. This effort failed. The government thereafter imposed a ban on importing gold, and possessing gold bars and coins. Resistance to such fickle and coercive policies may explain the preference for holding wealth in tangible, accessible form.
- 11 The Hindi term *mangal/mangala* is translated as auspicious, luck, well-being, hallowed or good.
- 12 Gold serves to materially instantiate this notion in other ways. A popular time to purchase wedding jewelry is during Diwali, the important fall festival. The first day of the five-day festivities is Dhanteras, which marks the entry of Lakshmi, the goddess of wealth. This day records among the highest annual sales of gold nationally, some in coins imprinted with images of Lakshmi and Ganesha, the elephant-god of prosperity.
- 13 The *mangal sutra* and other matrimonial signs serve an important function in urban space. In Mumbai, 'even without the presence of a man by her side, a mangal sutra dangling on the bosom of a woman in the local train or bus acts as a "keep-off-I-am-taken" sign in a cultural context where such signs are easily decoded and give women greater license in public space than they would have without it' (Phadke et al. 2011: 34). Here, gold serves as a semiotic token, wherein the woman wearing it is subsumed to a man's recognized claim, and thus deemed off limits by others.
- 14 *Zari* thread, in contemporary times, is not usually made with precious metals. Instead, it is quite commonly comprised of a cotton or polyester yarn coated with metal, or electroplated

copper wire. However, these artificial methods only amplify the cultural affinity for gold, and demonstrate how various materials are employed to mimetically impart gold's superlative effect. A parallel example in India would be of *vark*, a thin foil material, made of gold or silver leaf, that garnishes sweets. Just like *zari*, *vark* is now often made of inferior metals and materials, but clearly mimics the effects of gold or silver.

- 15 Simmel makes the point that adornment and property is inherently intertwined: 'Every property is an extension of our personality; property is that which obeys our wills, that in which our egos express, and externally realize, themselves. This expression occurs, earliest and most completely, in regard to our body, which thus is our first and most unconditional possession' (1950: 344).
- 16 Hindu custom terms the gold given to women by her natal family upon marriage her *stridhan* (*stri* is woman and *dhana* is property or gift). Technically, these belong to her in case of divorce. Yet as is the case with dowry more generally, this is a contested domain. A groom's family may pressure the bride's family to offer exorbitant amounts of gold, money and other commodities as dowry. Instead of being held by the married woman, such gifts may be captured by her in-laws. Some contemporary divorce cases are thus marked by conflicting claims as to who legitimately owns the gold gifted during a wedding.

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